



ASX Small to Midcap Conference Singapore



27 May 2010



ROC COMPANY PROFILE

- Upstream oil and gas company
- Listed on the ASX
- Market capitalisation of ~A\$285 million (@ \$0.40/share)
- ~713 million shares on issue
- Net production of 10,034 BOEPD for FY09
 - FY10 target of 8,000-9,000 BOEPD
- Net Cash of US\$24.6 million @ 31 March 2010
- FY09 net operating cashflow US\$98 million
- Proven technical and operational capabilities and experience
 - Operating ~30,000 BOEPD of production
 - Operating major projects in Australia and China
- 2P Reserves of 13.9 MMBOE
- 160 employees
- Asia-Australasia Focus



INTERNATIONAL PRODUCTION PORTFOLIO



Production

- Cliff Head oil field
- Basker Manta oil fields
- Zhao Dong oil fields
- Blane oil field
- Enoch oil & gas field
- Chinguetti oil field

● Non-Operated

▲ Operated



ROC GROWTH STRATEGY

- Increase value of the business and the share price
 - Increase reserves and resource base
 - New business development - exploration and acquisition
- Exploit reserve and resource base
 - Maximise production
 - Commercialise resources
- Leverage operating and technical capabilities
 - Focused portfolio management
 - Business process improvement
- Balance and manage risk
 - Financial
 - Operating
 - Resource
- Steward resources and focus on financial performance
 - Pro-active capital management



AUSTRALIA – CLIFF HEAD OIL FIELD DEVELOPMENT and OPERATING SUCCESS



ROC 37.5% and Operator

Discovered, appraised and developed by ROC, with first oil in 2006

In 2009, two coiled tubing workovers were successfully completed from the unmanned platform without the need for a jack-up rig

Production increased 50% in 1Q 2010





CHINA – ZHAO DONG OIL FIELDS FACILITIES DEVELOPMENT COMPLETED



ROC 24.5% (C&D and ERA)
and 11.575% (C4) and
Operator

Acquired by ROC in 2006

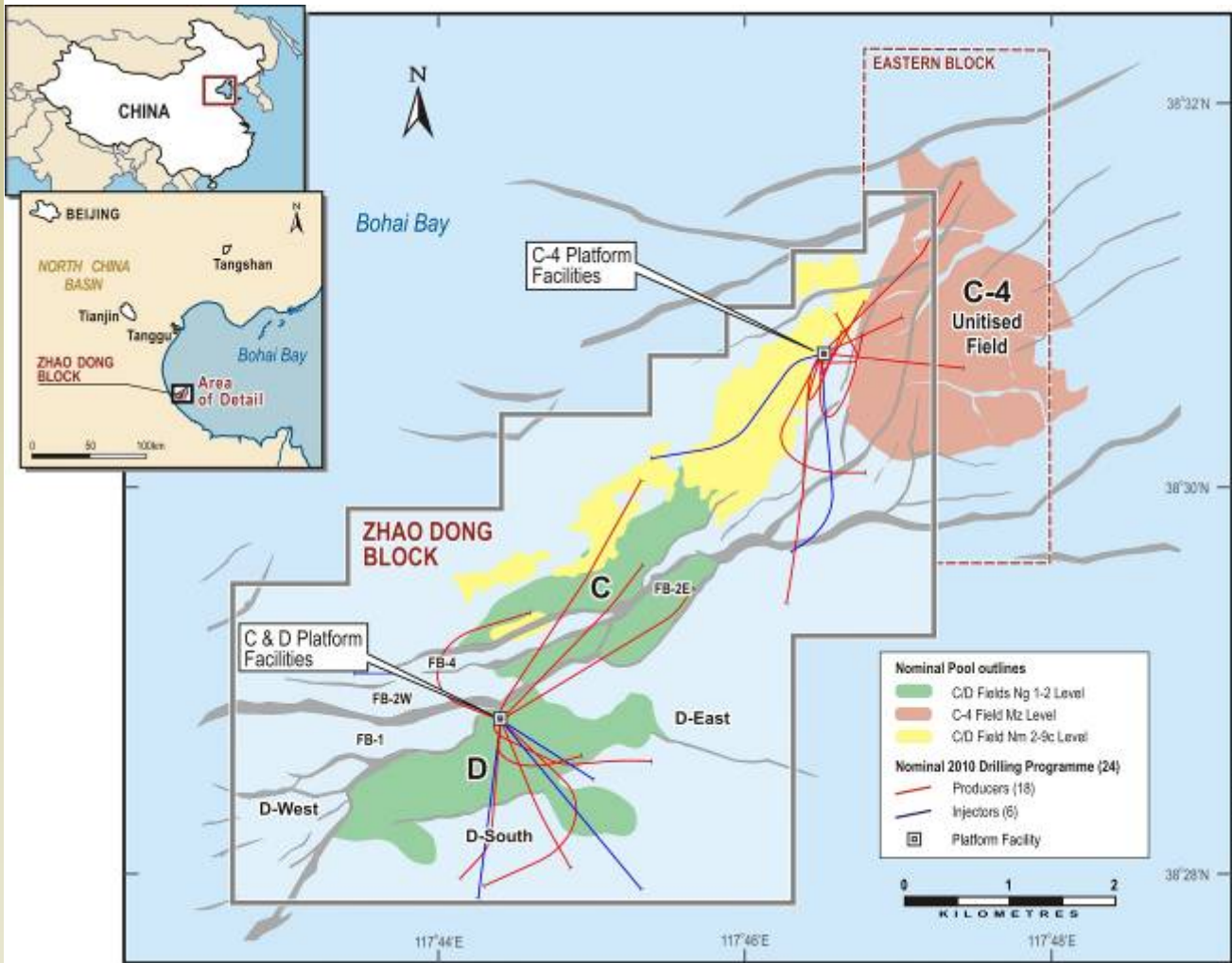
In 2009, the 3 year facilities
development was completed
on schedule and on budget

Above: Zhao Dong C&D
field platform facilities

Right: C4 and ERA
platform facilities



ZHAO DONG – 2010 DRILLING PROGRAMME



C&D Fields
 13 new wells
 - 9 producers
 - 4 water injectors

Extended Reach Area (ERA)
 8 new wells
 - 6 producers
 - 2 water injector

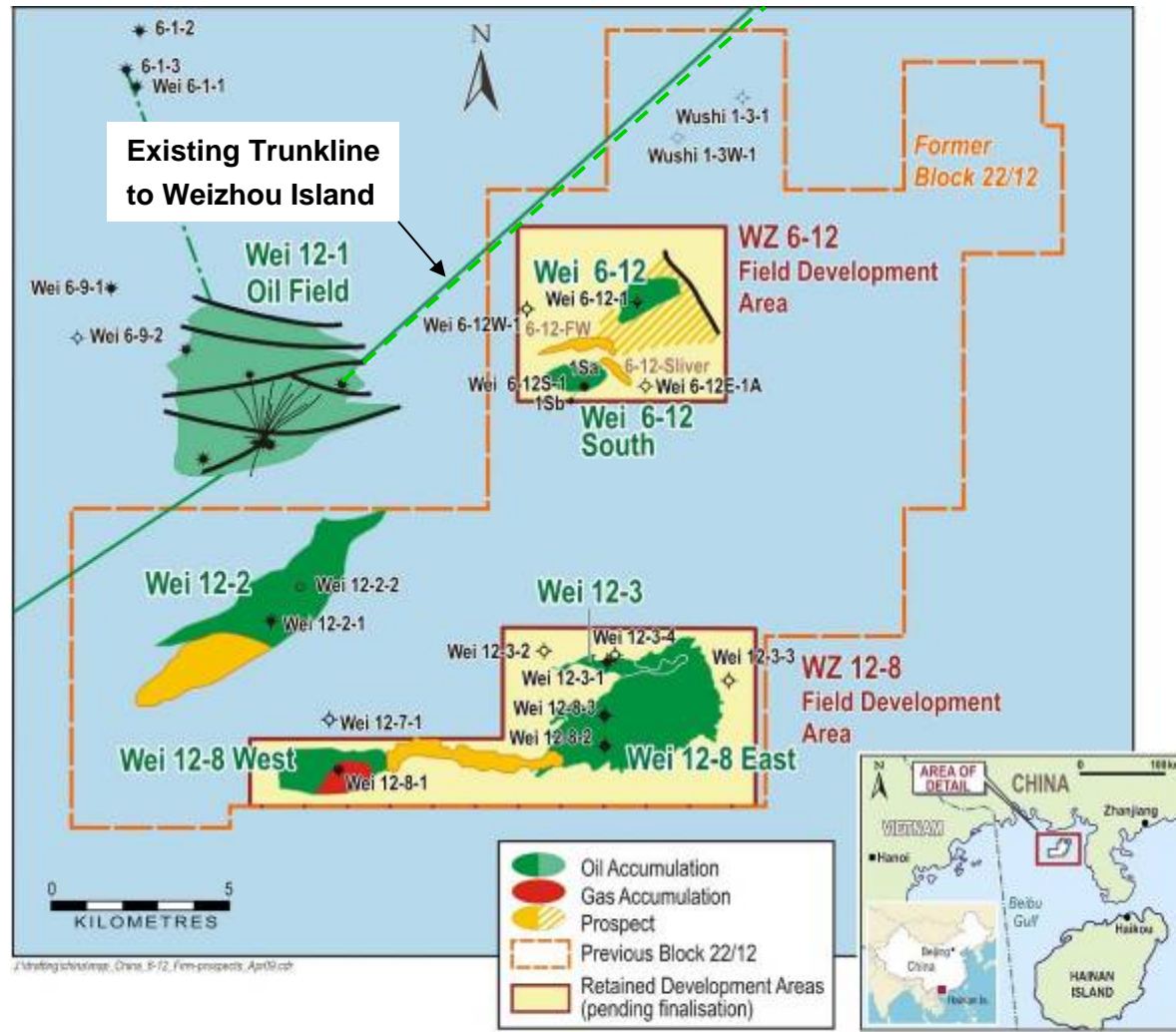
C4 Field
 3 producers

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CHINA – BEIBU GULF OIL PROJECT

ROC 19.6%*



Gross 2C Resources

- Wei 6-12: 3.1 MMBBL**
- Wei 6-12S: 15.5 MMBBL**
- Wei 12-8W: 7.9 MMBBL**
- Total: 26.5 MMBBL**
- (ROC Net: 5.2 MMBBL)***

Exploration Potential

- 6-12 Footwall**
- 6-12 Sliver**
- 6-12 Deep**

*Assumes ROC interest of 19.6% after a Government back-in of 51%



BEIBU GULF JOINT VENTURE WITH CNOOC

Cooperation / Integration / Sharing

- Share new processing platform
- Agreed common technical and technology standards
- Use existing CNOOC facilities
 - Oil and gas export
 - Produced water injection (zero environmental discharge)
- Shared boats, helicopters and services
- Share new CNOOC export pipeline and terminal
- CNOOC to operate development and production
 - ROC staff to participate in development team

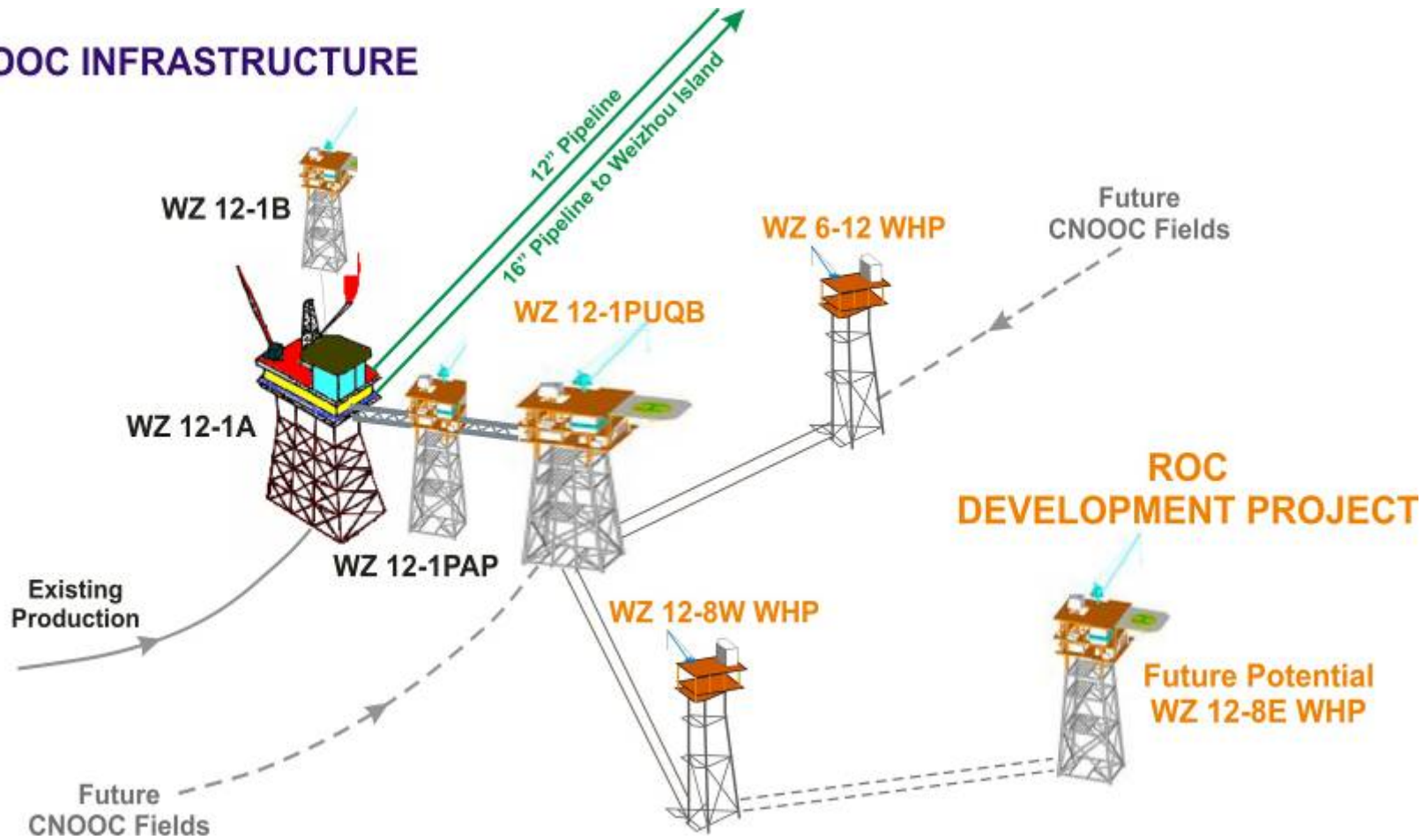
Commercial

- Pipeline, terminal and water injection tariffs



BEIBU GULF DEVELOPMENT CONCEPT

CNOOC INFRASTRUCTURE



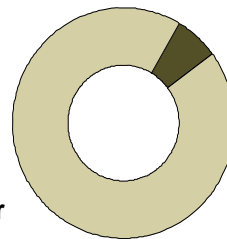
AUSTRALIA – BMG PRODUCING OIL FIELDS



Location:	Offshore Gippsland Basin
Working Interest:	30%
Operator:	ROC
Development:	<ul style="list-style-type: none"> • 6 subsea wells connect to FPSO (Crystal Ocean) • Shuttle tanker deliveries

**% of ROC
2P Reserves:**

ROC Net: 0.9 MMBBL



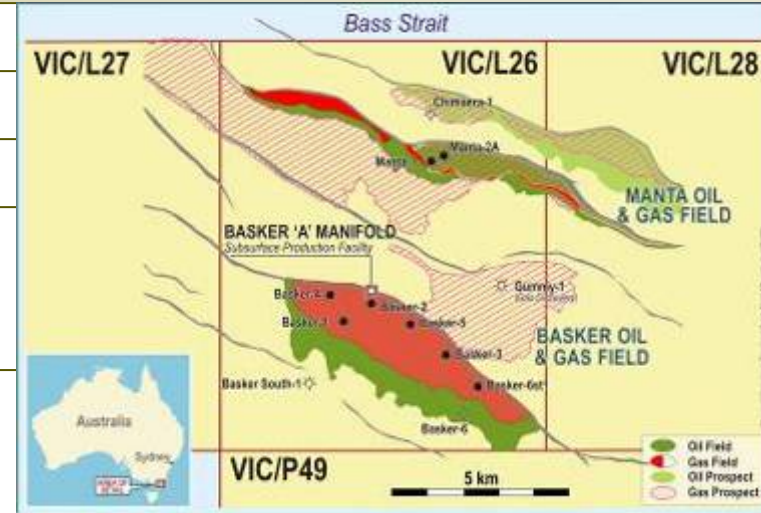
**BMG
6%**

**Other
94%**

Gross 2P Reserves: 3.0 MMBBL
(as at 31 December 2009)

Gross Production: 5,103 BOPD
(for 1Q 2010)

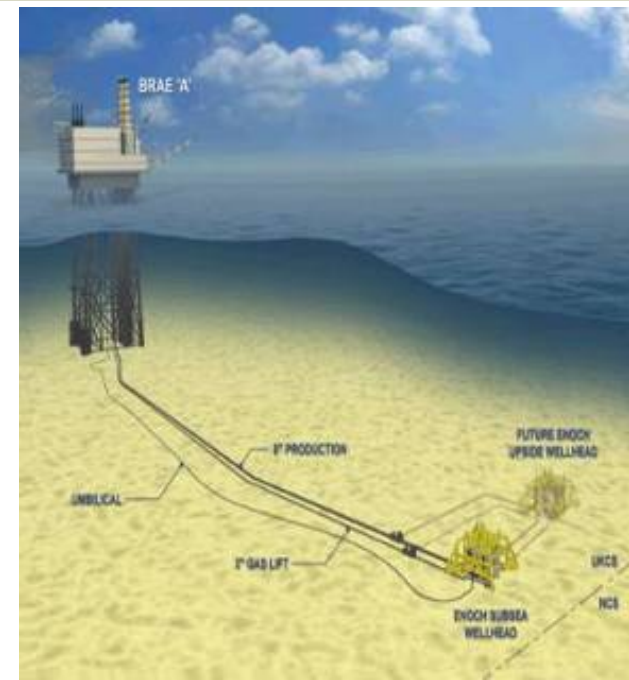
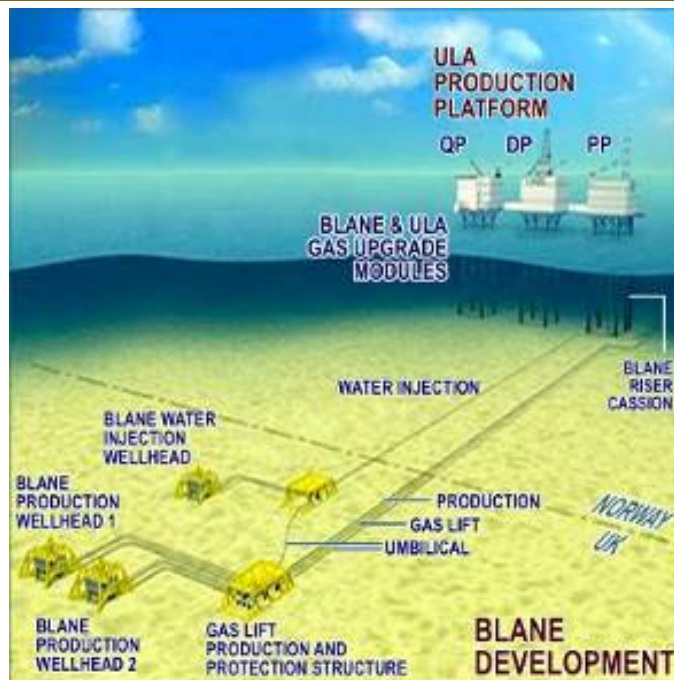
Activity: Future development options under review following 2P Reserve downgrade in February 2010.



Future development options under review

UK – NORTH SEA ASSETS (NON-OPERATED)

BLANE PRODUCING OIL FIELD		ENOCH PRODUCING OIL AND GAS FIELD	
Interest:	12.5% Unitised	Interest:	12%
Operator:	Talisman Energy	Operator:	Talisman Energy
Development:	Two production wells with gas lift subsea tie-back to Ula platform (one water injector)	Development:	Single production well with gas lift subsea tie-back to Brae-A platform
Gross 2P Reserves:	18.4 MMBOE (ROC: 2.3 MMBOE) (as at 31 December 2009)	Gross 2P Reserves:	5.8 MMBOE (ROC: 0.7 MMBOE) (as at 31 December 2009)
Gross Production:	10,105 BOPD (for 1Q 2010)	Gross Production:	5,969 BOPD & 2.6 MMSCFD (for 1Q 2010)





OPERATING CREDENTIALS BUILDING A RECORD OF ACHIEVEMENT

ROC's inaugural Sustainability Report was released in April 2010



Sustainability Report



Building a sustainable business

At ROC, we believe sustainability is about driving shareholder value by delivering economic success, environmental stewardship and social responsibility. The long term success of our business requires continuous investment in our technical capabilities, our people, associated communities and the surrounding environment.

Sustainable business practices have always influenced our Company's policies and have been reflected in ROC's excellent health, safety and environmental record; since listing, ROC has had zero significant environmental incidents, zero fatalities and a Lost Time Injury Frequency Ratio (LTIFR)* that has outperformed the industry average. We are now broadening our reporting to reflect other non-financial areas that underpin our sustainable growth strategy, such as community relations, corporate governance, employee well-being and brand reputation.

This sustainability report will communicate to our external and internal stakeholders our achievements and goals, current position and future plans.

The importance of our stakeholders
Whilst our long term success relies on a business strategy that promotes sustained growth, stakeholder perceptions ultimately determine our credentials and whether we have a license to operate in the broader community and environment. In order to remain a credible operator, ROC is committed to retaining and attracting a talented workforce. We aim to create strong and lasting relationships with external stakeholder groups. We value the trusted partnerships with the

communities that welcome us, the investors that support us and the governments and regulators that license us. By acting responsibly towards our stakeholders, we are reducing our business risk, minimizing our environmental impact, providing a safe and healthy working environment and benefiting the communities where we operate.

Enhancement of shareholder value
ROC is dedicated to building and maintaining a robust and resilient business model to ensure that growth and value creation for our shareholders can be sustained, especially during the recent challenging times.

This year, we established a sustainability framework to enhance our business model. The framework was developed with input from all levels of the business and was approved by the Board. The four attributes we consider fundamental to sustained value creation are:

- ensuring ROC's performance as a reliable and responsible employer;
- continuing our respect for the environment;
- fostering safe and healthy work practices; and
- continuing to be a trusted neighbour in the community.

0 fatalities

54% decrease in LTIFR*

3 significant environmental incidents

0 significant environmental incidents

Report methodology
This report was compiled using the GRI G3[†] and the IPECA/API[‡] guidelines. The IPECA/API guidelines are industry specific guidelines that are widely used both within Australia and internationally.

^{*} GRI G3: Global Reporting Initiative, Generation 3
[†] IPECA/API: International Petroleum Industry Environmental Conservation Association and the American Petroleum Institute.

1 Roc Oil Company Limited 2009



IMPRESSIVE RECENT HSEC PERFORMANCE

- 0.39 LTIFR for 2009 versus industry average of 1.27*
 - A 54% decrease despite challenging operational environments
 - 0.84 LTIFR for 2008 versus industry average of 1.69
 - 0.0 LTIFR for 2007 versus industry average of 1.26
 - No LTI to date in 2010, but need to remain vigilant
- No significant environmental incidents in FY09
 - Two projects to minimise gas flaring (Zhao Dong & BMG)
 - Constantly working to improve environmental performance
 - Recent industry events highlight risks (Montara & GoM)
- Engage and build relationships with communities where we operate
 - Fishing industries in Western Australia and Bass Strait
 - Support for educational institutions in Australia, China & Africa

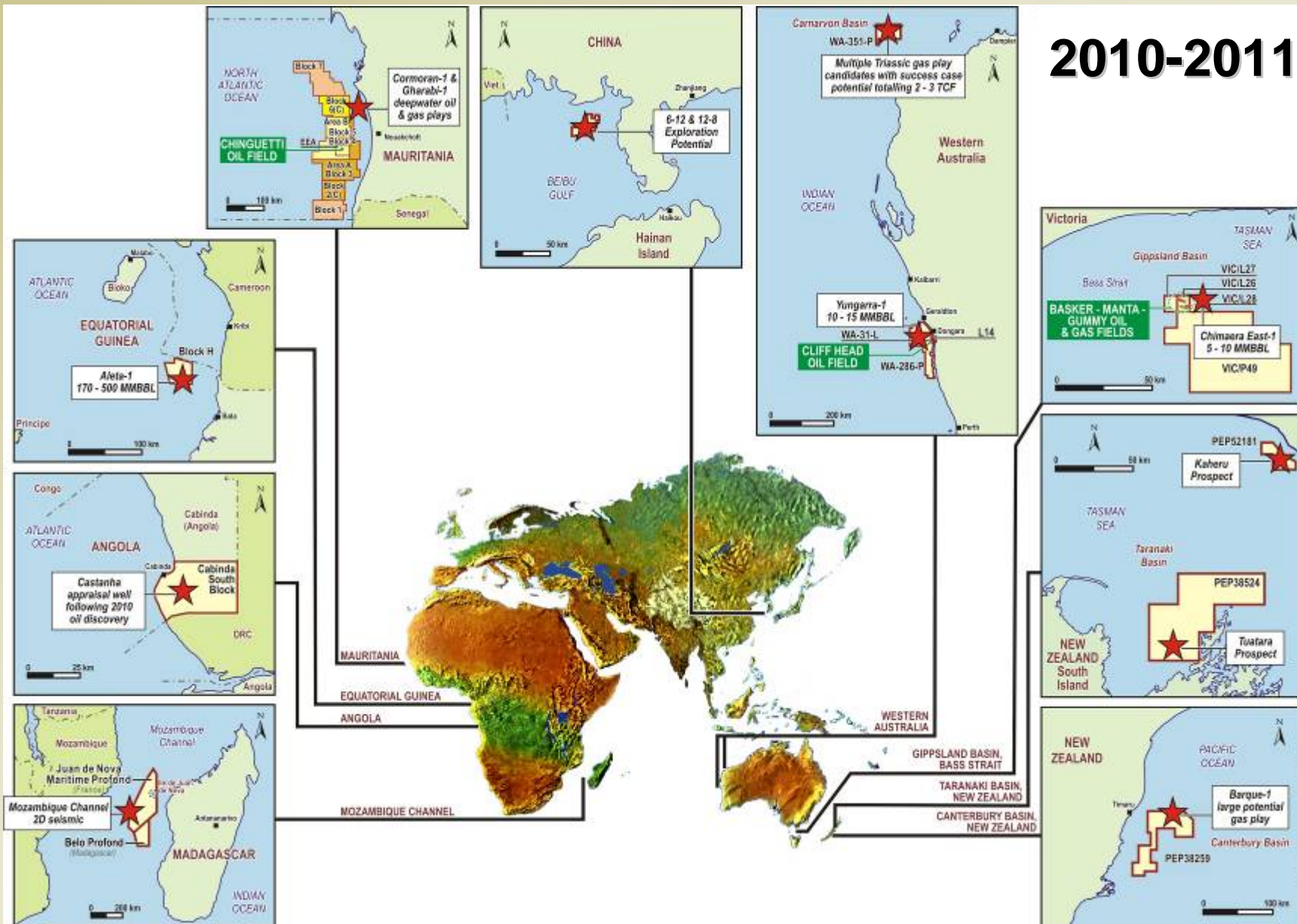
ROC's proven HSEC record underpins strong relationships with industry partners and helps to generate growth opportunities

* APPEA 2009 data as at 3Q 2009. Full year 2009 data not yet publicly available



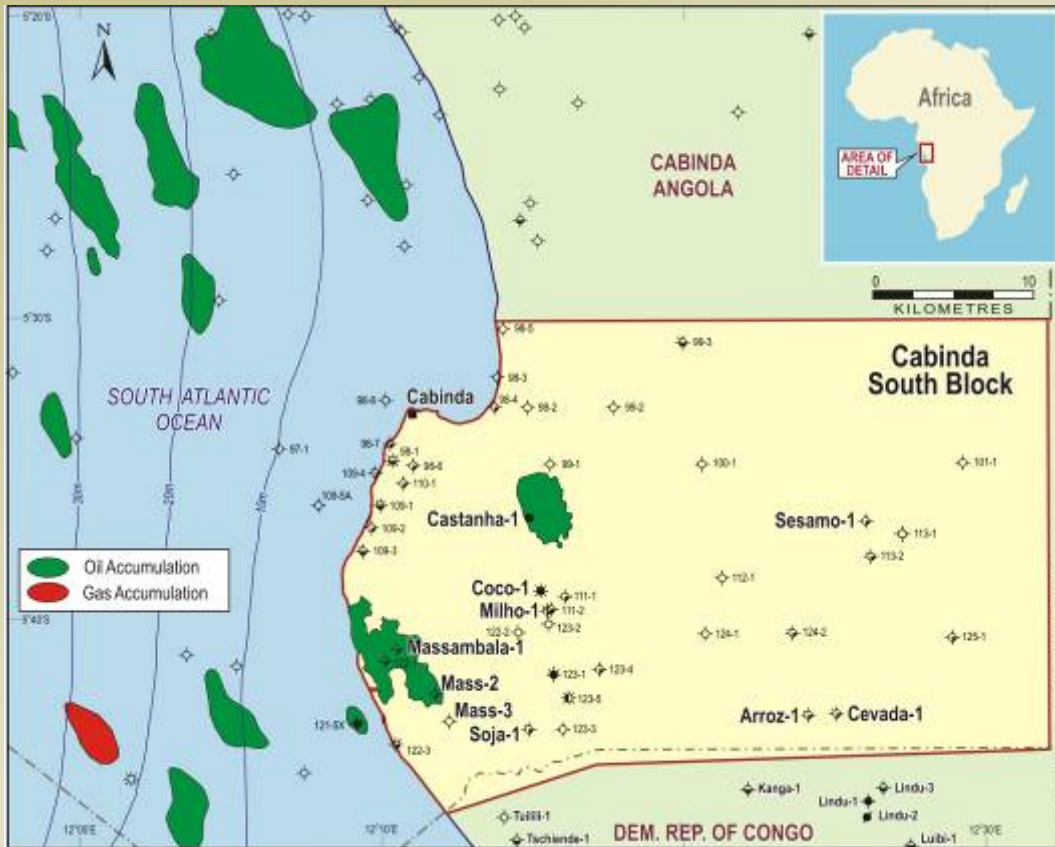
FIRM and CONTINGENT EXPLORATION

2010-2011





ONSHORE ANGOLA CASTANHA DISCOVERY



First sub-salt “commercial well”
in Cabinda South Block

Flowed 2,275 BOPD on test

Pluspetrol planning for appraisal
with first well in 3Q 2010

170 km² of 3D seismic
acquisition in 2010 to define
discovery and delineate further
targets

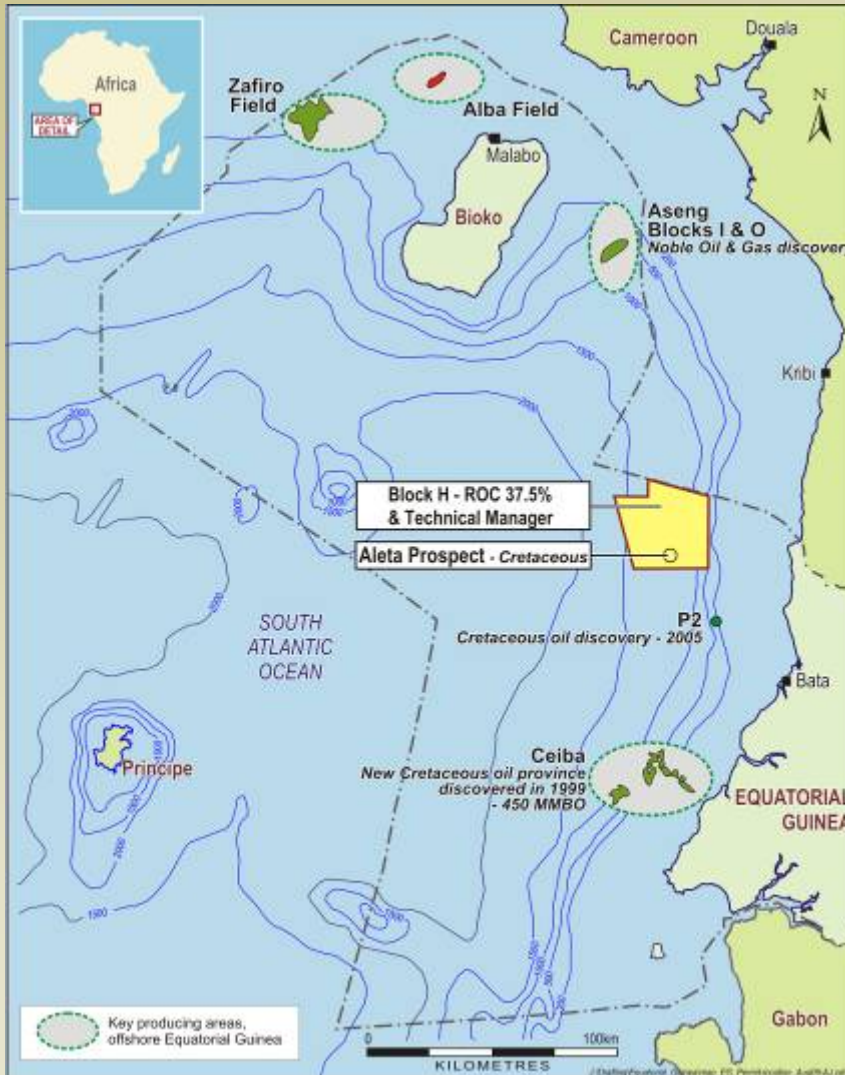
Joint Venture:

Pluspetrol (Operator)	45%
ROC (Lacula)	10%
Force	20%
Sonangol P&P	20%
Cupet	5%





OFFSHORE EQUATORIAL GUINEA ALETA PROSPECT



Joint Venture:

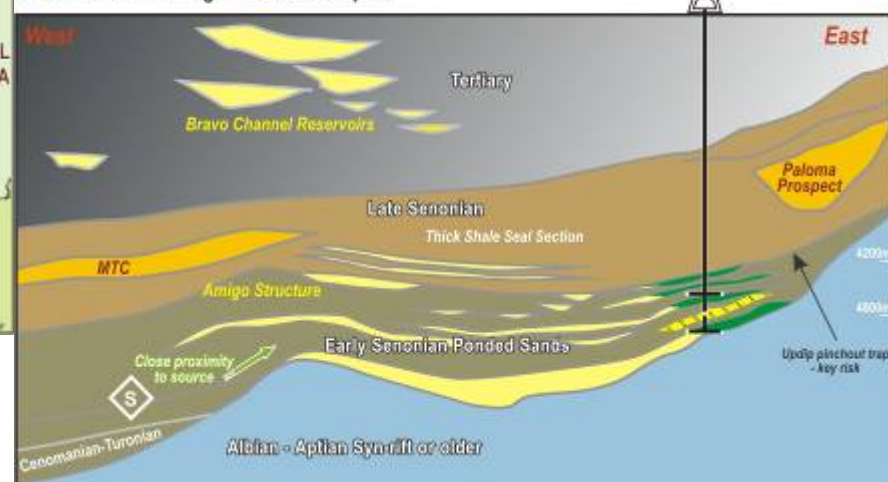
ROC (Technical Operator)	37.5%
Atlas	56.25%
Osborne	6.25%

Deepwater slope fan sands typical of analogue discoveries in Gulf of Guinea – Ceiba, Aseng & Jubilee

170 MMBBL stacked pay potential

Aleta prospect planned for drilling in 2010 following farmout

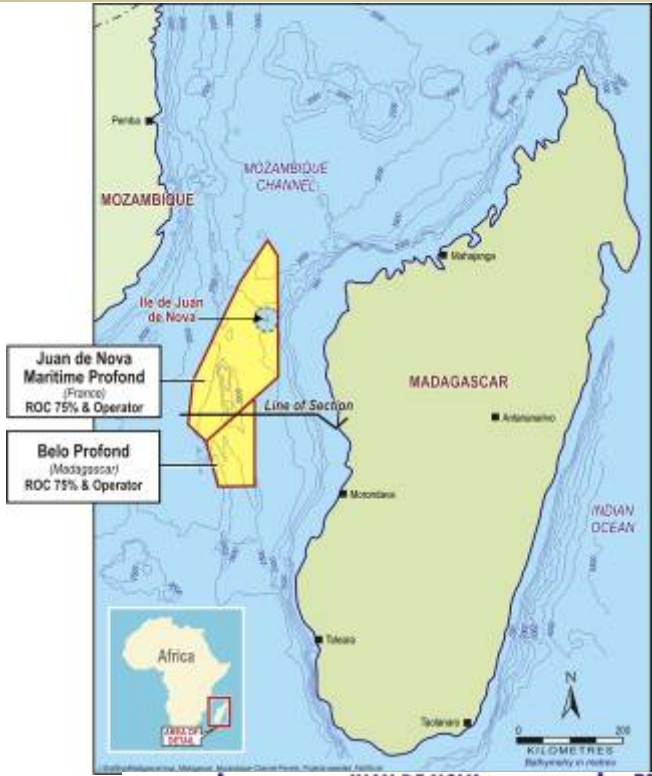
Geo-seismic Section of Possible Reservoir Targets at Aleta Prospect





OFFSHORE MOZAMBIQUE CHANNEL

BELO PROFOND & JUAN de NOVA MARITIME PROFOND



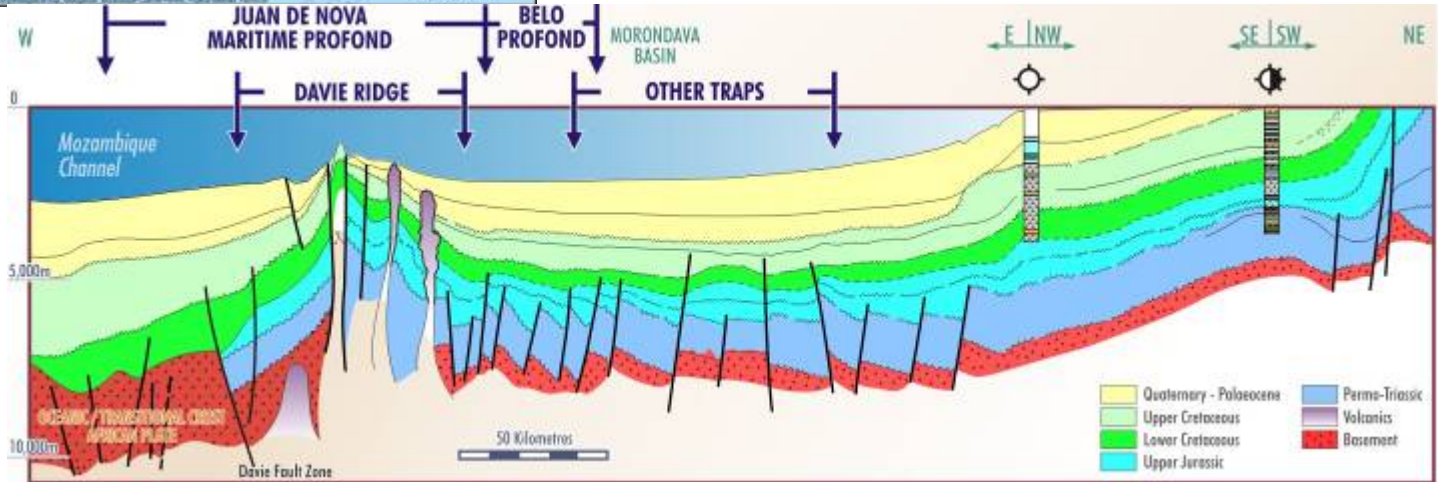
Joint Venture:
 ROC (Operator) 75%
 Marex 25%

Giant anticlines on plate margin between Madagascar and Africa, plus multiple buried syn-rift fault blocks

Very early exploration stage

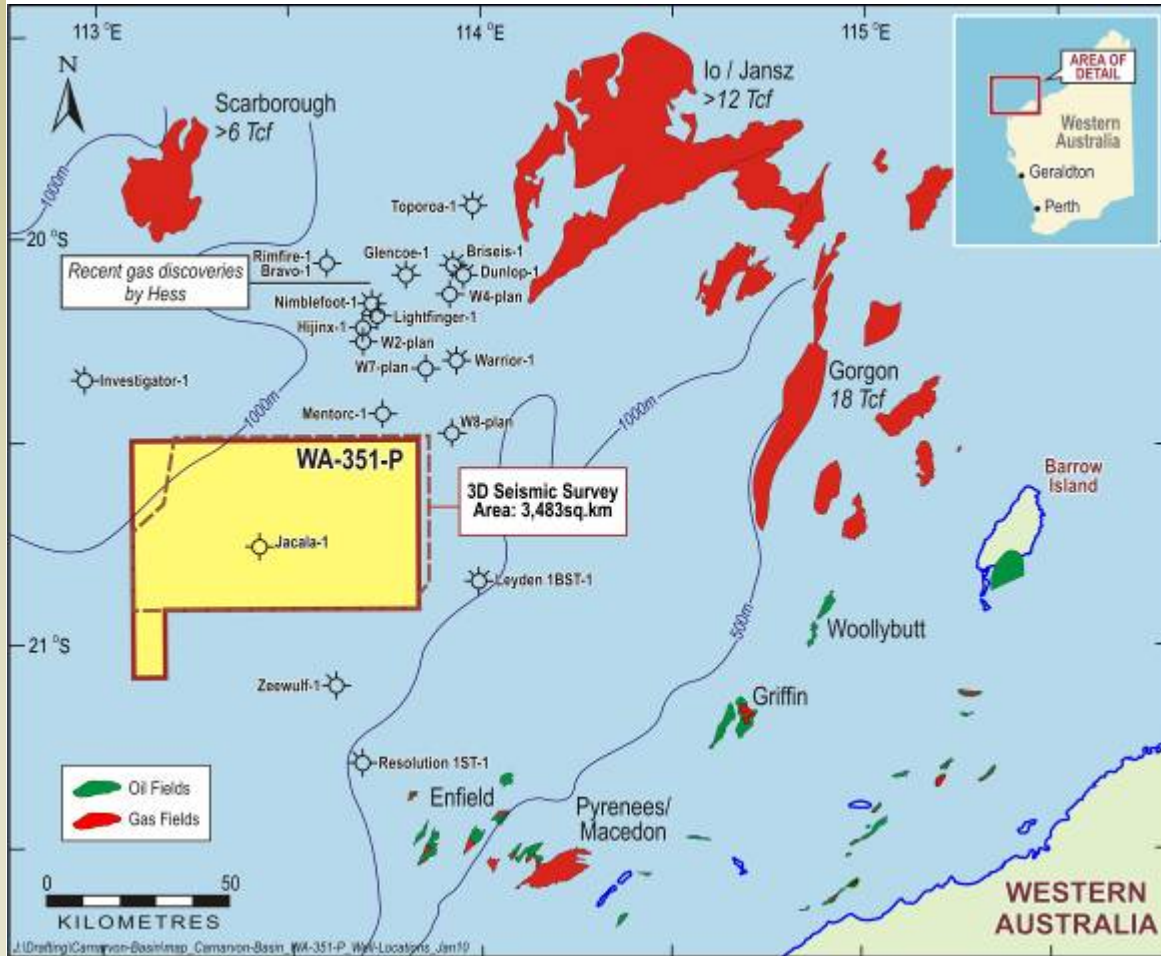
Billion barrel and/or multi-TCF potential

6,925 km of 2D seismic acquisition planned for early 4Q 2010





OFFSHORE NORTH WEST SHELF WA-351-P, CARNARVON BASIN



Joint Venture:

BHPBilliton (Operator)	55%
ROC	20%
TAP	25%

Triassic-Cretaceous deep-water gas play in multiple fault blocks on trend with major gas discoveries and LNG developments

2-3+ TCF potential

3D seismic acquired and interpreted

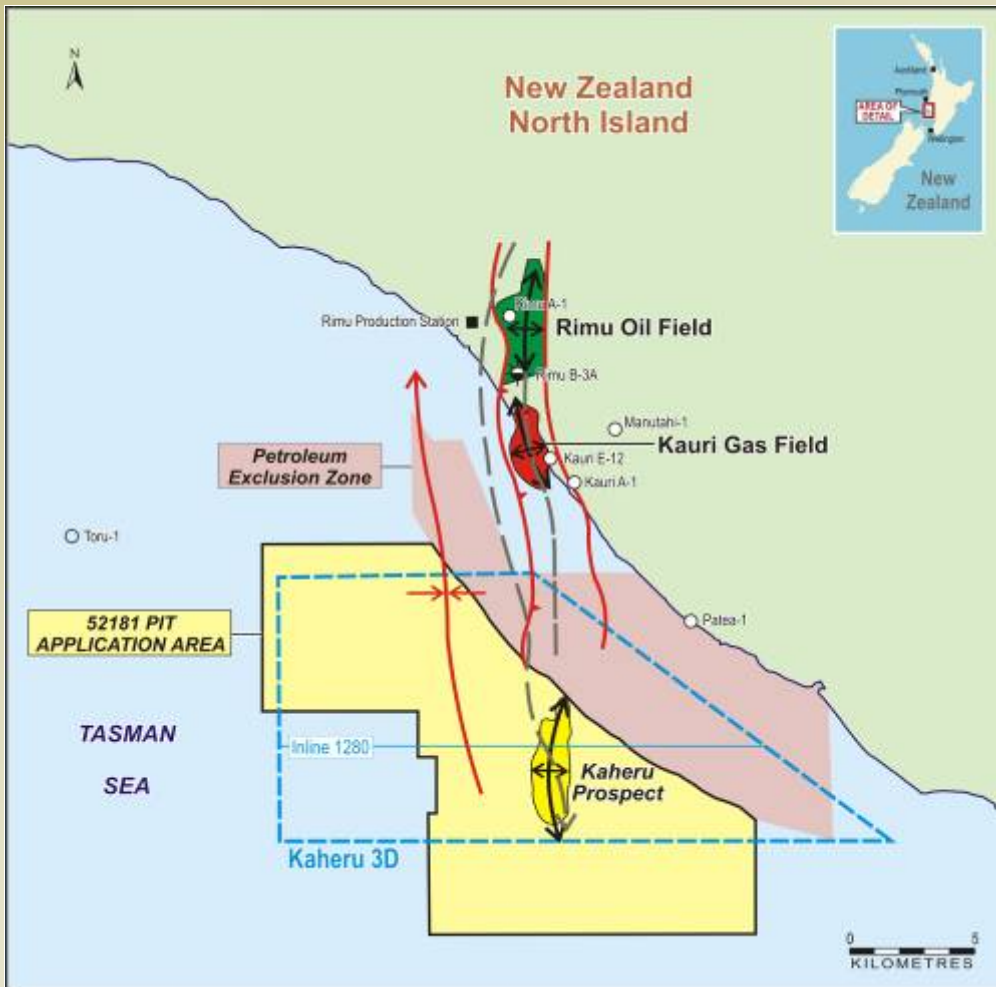
Permit being renewed with partial relinquishment

Exploration well proposed



OFFSHORE TARANAKI, NEW ZEALAND

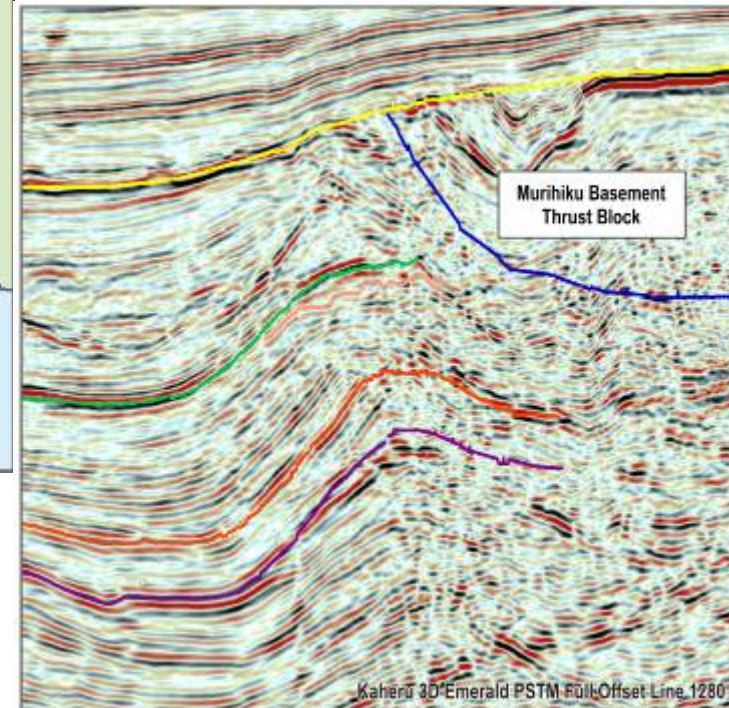
PEP52181, KAHERU PROSPECT



Thrust anticlines on trend with multiple discoveries and fields across Taranaki

Potential for oil or gas/condensate trapped at several reservoir levels within the structure

Initial 3D pre-stack depth migration reprocessing



Joint Venture:

ROC (Operator)	50%
Mighty River Power	20%
Mosaic Oil	15%
L&M Energy	15%



ROC'S 2009 SCORECARD

HSEC	<ul style="list-style-type: none">✓ Reduce LTI and TRI frequency rates✓ Zero significant environmental incidents✓ Broaden community engagement
Deliver Operating Budget	<ul style="list-style-type: none">✓ Production within guidance (lower end of range)✓ Control development and exploration expenditure~ Operating costs contained (per BOE increased due to BMG)
Exploit Existing Reserve Base	<ul style="list-style-type: none">✓ Zhao Dong facilities installation and drilling programme✓ Cliff Head workovers (CH-10 and CH-6)✗ BMG Phase-1 oil project production
Pursue Growth Opportunities	<ul style="list-style-type: none">✓ Beibu Gulf ODP technical section completed~ Beibu Gulf commercial negotiations: RECENTLY COMPLETED✗ BMG Phase-2 gas project progressed: UNDER REVIEW
Strengthen Balance Sheet	<ul style="list-style-type: none">✓ Successful equity capital raising✓ Net cash position at year end
Rebalance Asset Portfolio	<ul style="list-style-type: none">✓ Sale of 10% participating interest in BMG✓ Angola farm out✓ Assessing opportunities in SE Asia-Australasia~ Reduce exposure in African permits: ONGOING



2010 PLANS and OBJECTIVES

HSEC	<ul style="list-style-type: none">● Maintain and improve safety and environmental performances● Build upon existing relationships with host communities
Deliver Operating Budget	<ul style="list-style-type: none">● Production of between 8,000-9,000 BOEPD● Development and exploration expenditure <US\$80 million● Contain and control operating costs
Exploit Existing Reserve Base	<ul style="list-style-type: none">● Zhao Dong development drilling● Pursue further Cliff Head workover opportunities
Pursue Growth Opportunities	<ul style="list-style-type: none">● Beibu Gulf project FID and commencement of development● Conclude BMG review● Reserve replacement opportunities
Increase Exploration Activity	<ul style="list-style-type: none">● Castanha appraisal well and 3D seismic in Angola● Finalise drillable prospects in WA-351-P, Carnarvon Basin● Farm out and drill Aleta-1 prospect offshore Equatorial Guinea● Acquire seismic in offshore Mozambique Channel permits
Build on Existing Relationships	<ul style="list-style-type: none">● Petrochina and CNOOC in China● Existing joint venture partners (domestic and international)
Rebalance Asset Portfolio	<ul style="list-style-type: none">● Reduce exposure to Africa through farm outs● Increase presence in SE Asia-Australasia focus area



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The reserve and resource information contained in this announcement is based on information compiled by Neil Seage (Chief Reservoir and Planning Engineer). Mr Seage (BA, BEng (Hons), MBA and Dip App Fin), who is a member of the Society of Petroleum Engineers, has more than 30 years relevant experience within the industry and consents to the information in the form and context in which it appears.



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